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Existing Home Sales 1982

Prepared by
The Economics and Research Division
NATIONAL ASSOCIATION OF REALTORS®

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PREFACE

This report, prepared by the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, is made possible through the cooperation of Executive Officers representing 150 participating real estate boards across the country. For over a decade these EO's have provided an uninterrupted flow of monthly data on prices and the volume of transactions in the existing home market. Their sustained participation has resulted in a data base on the existing home market which is unavailable from any other source.

This annual report contains data on home prices, unit and dollar volume of resale transactions, regional shares of the existing home market, and the distribution of home sales by price class. Charts and graphs have been included to highlight major findings and to enhance the readability of the report.

This edition is divided into five sections. Part One summarizes significant developments and trends in the existing home market. Part Two presents an analysis of the major factors underlying the housing market in 1982. Part Three contains estimates of total existing home sales activity — single-family, condominiums and cooperatives — on a state-by-state basis. Part Four contains current and historical statistics on the existing home market. For the serious researcher, a full description of the coverage and methodology of the survey appears in Part Five.

Inquiries concerning the existing home sales survey should be addressed to the Vice President, Economics and Research Division of the NATIONAL ASSOCIATION OF REALTORS®, 777 14th Street, N.W., Washington, D.C. 20005.

PART I

Existing Single-Family Home Sales 1982

Lowest Sales in Over a Decade

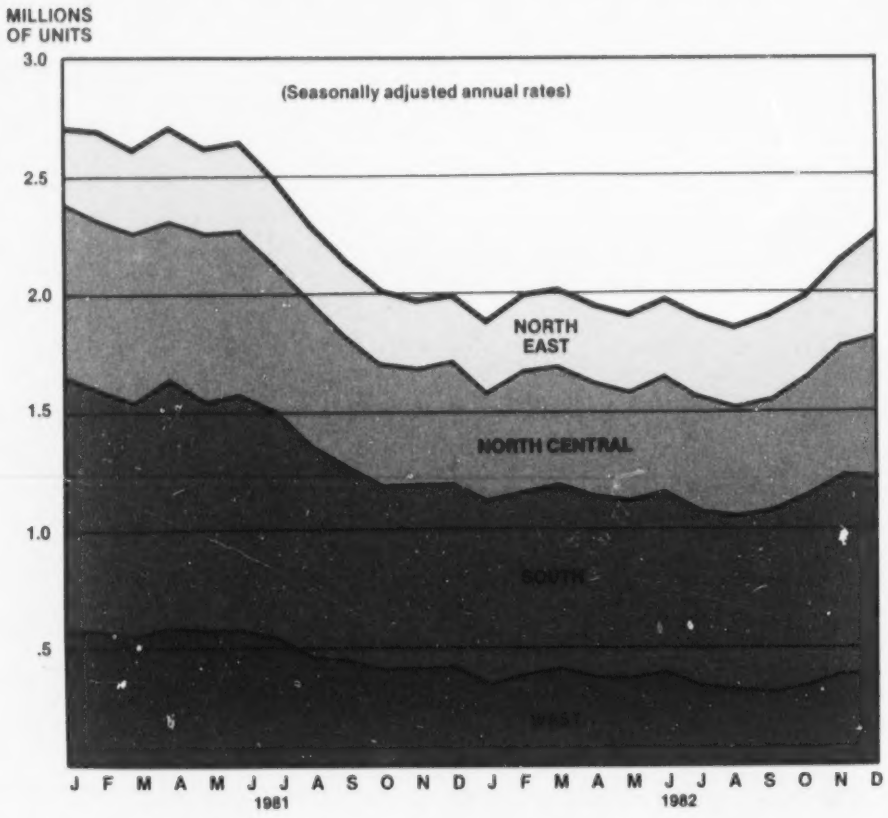
In response to unaffordably high mortgage interest rates for most of the year as well as a sluggish economy, existing home sales in 1982 sunk to their lowest level in over a decade. Over the course of the year only 1,990,000 resale transactions took place — the fourth consecutive year of declining activity and the lowest level of activity since 1970. This was nearly 430,000 units below the dismal level of 2,419,000 resales experienced in 1981 and almost two million units below the peak of 3,986,000 sales in 1978.

The tight credit conditions throughout most of the year were the result of the continuation of the Federal Reserve Board's determined efforts to rein in inflation. As mortgage rates soared, the rate of existing home sales shrunk to less than half their pre-depression level. As inflation eased, however, the Federal Reserve loosened its monetary policies and interest rates started declining. Falling mortgage rates in the second half of the year eventually set the stage for a housing recovery to begin near year's end.

The rate of resale activity showed very little movement over the first eight months of the year. Indeed, the pace of existing home sales remained lodged in the narrow band of 1.86 to 2.03 million units as mortgage rates remained nestled in the extremely high 17 to 17½ percent range. The year ended,

however, on an upbeat note as mortgage interest rates eased and sales edged upward. In fact, resales surpassed the two million unit mark in November and averaged 2.13 million units in the closing quarter of the year.

EXISTING SINGLE-FAMILY HOME SALES

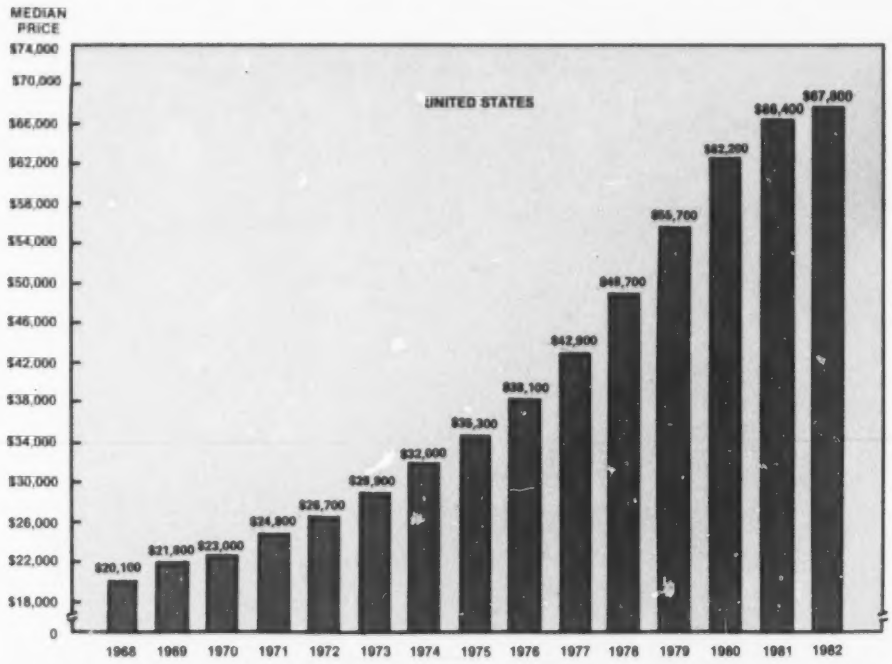


Resale Prices Increase Only Slightly

Continuing high interest rates caused price appreciation of existing homes in 1982 to slow to a snail's pace. For the year, the median price of existing single-family homes sold was $67,800, just 2.1 percent higher than the 1981 median sales price of $66,400. This marks the slowest price increase since price data were first published in 1968.

However, surveys of the National Association show points and discounts that sellers had to pay to provide below-market financing may have overstated prices, in many cases by more than 10 percent. This suggests that the net sales price in 1982 was below the level of prices in 1981.

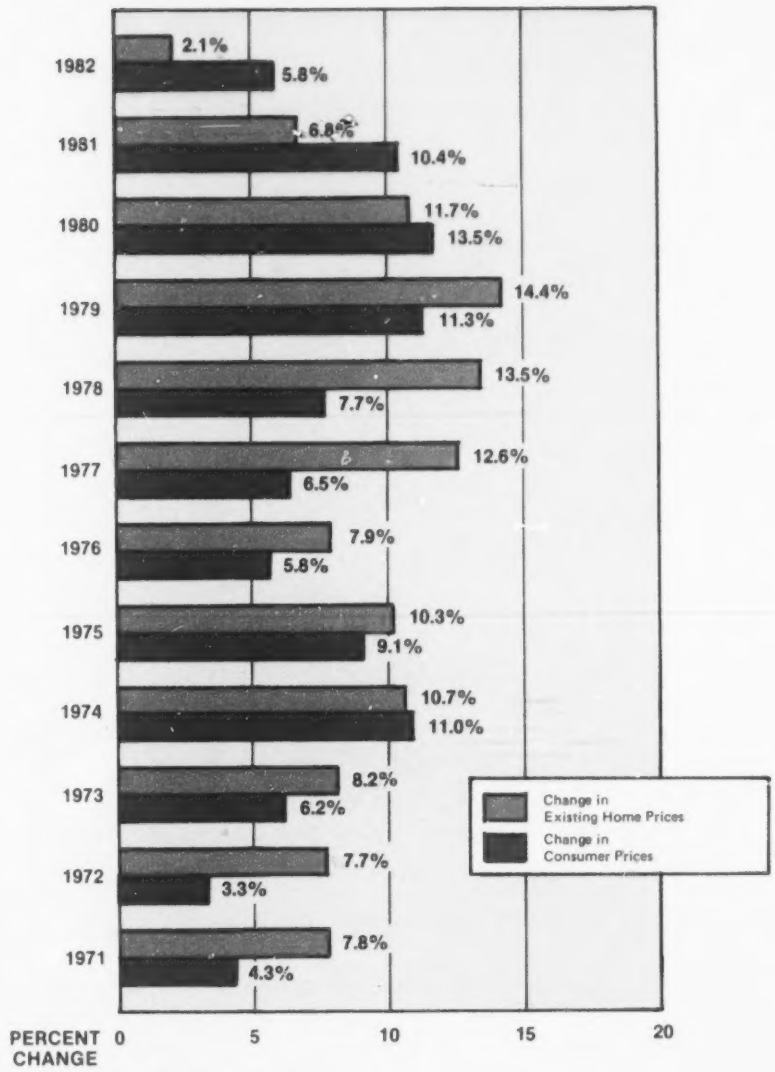
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES



Inflation Rises Faster than Home Prices

During the decade of the 1970s, housing was one of the best hedges against inflation as home prices usually rose as fast as consumer prices and, in many years, at a significantly faster rate. However, in 1982 high interest rates and the depressed resale market continued to severely dampen home price appreciation. Over the course of 1982, consumer prices rose 5.8 percent while the median price of an existing single-family home rose by only 2.1 percent. This outcome paralleled 1981 — where consumer prices increased 10.4 percent but resale values rose by only 6.8 percent — and 1980 — where the rate of increase in home prices lagged behind the inflation rate by almost two percentage points.

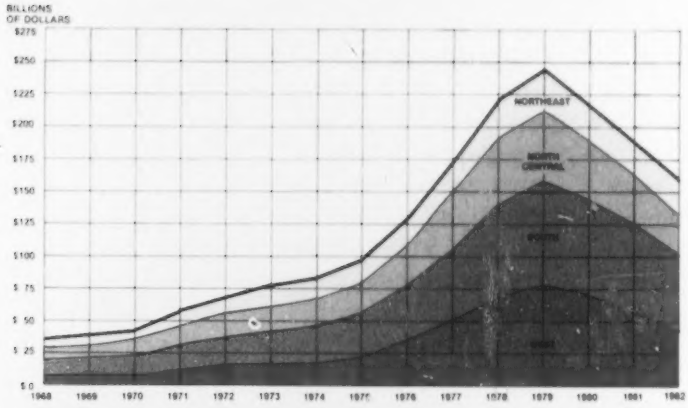
INCREASES IN EXISTING HOME PRICES AND CONSUMER PRICES



Dollar Volume Decline Accelerates

After more than ten years of strong growth in the dollar volume of resale transactions, declining unit sales combined with stable prices to push down the dollar volume of activity for the third year in a row. In 1982, the dollar volume of existing home sales amounted to just $160.2 billion, 15 percent below 1981 and over 25 percent less than in 1980.

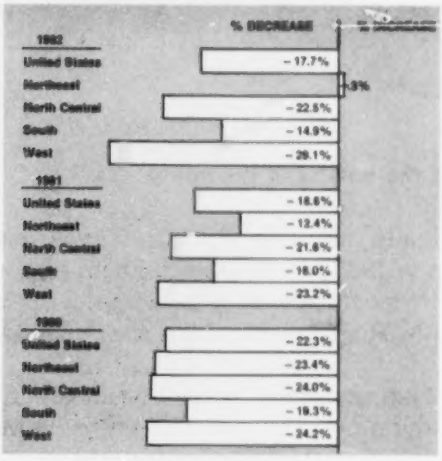
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES



All Regions Depressed

No region of the country was able to isolate itself from the force of the housing depression. While the Northeast managed a nearly imperceptible 1,000 unit increase in 1982, sales were still far below their pre-depression peak. The other three regions, however, recorded their fourth consecutive yearly decline. The high-priced West experienced the sharpest drop of 29.0 percent in sales during 1982, while the North Central region and South slid 22.5 and 14.9 percent, respectively.

PERCENT CHANGE IN EXISTING HOME SALES

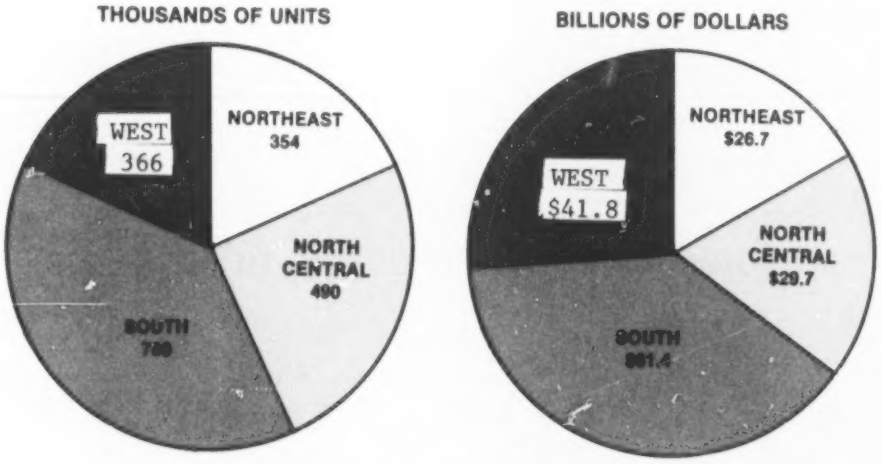


South Has Largest Share of the Market

The South retained its traditional place as the largest region in terms of unit sales. In 1982, existing home sales in the South totaled 780,000 units, accounting for 39.2 percent of total U.S. resale transactions. The North Central region ranked second with 490,000 units sold or 24.6 percent of the market. The Western states accounted for 366,000 home sales (18.4 percent) and the Northeastern states had 354,000 sales (14.8 percent).

A somewhat different pattern emerges when dollar volume is used to measure market shares of the respective regions. Once again, the South with $61.4 billion (38 percent) comprised the largest segment of the U.S. market. However, the West ranked second with $41.8 billion (26 percent) while the North Central region placed third with $29.7 billion (19 percent). Transactions in the Northeast totaled $26.7 billion or 17 percent of U.S. dollar volume.

1982 VOLUME



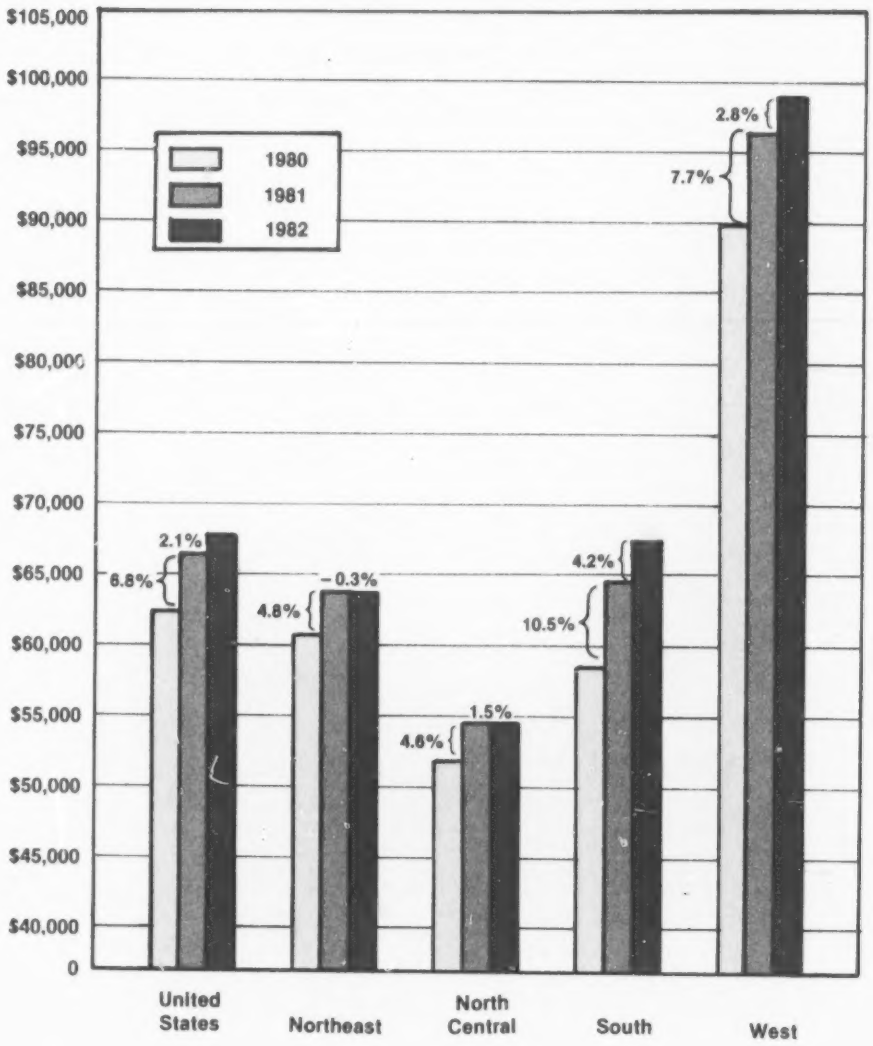
Home Prices Grow the Fastest in the South

Existing single-family homes sold in the West commanded the highest prices in the nation in 1982 — a distinction the region has held since 1974. Homebuyers in the West faced a median sales price of $98,900 compared to $67,100 in the South, $63,500 in the Northeast, and $55,100 in the North Central region.

As in 1981, the Southern states felt the greatest rate of home price appreciation of any region over the course of the year. During 1982, median

prices rose an average 4.2 percent in the South. In contrast, median prices rose only 2.8 percent in the West and 1.5 percent in the North Central states. Median home prices in the Northeast remained nearly constant, falling by 0.3 percent.

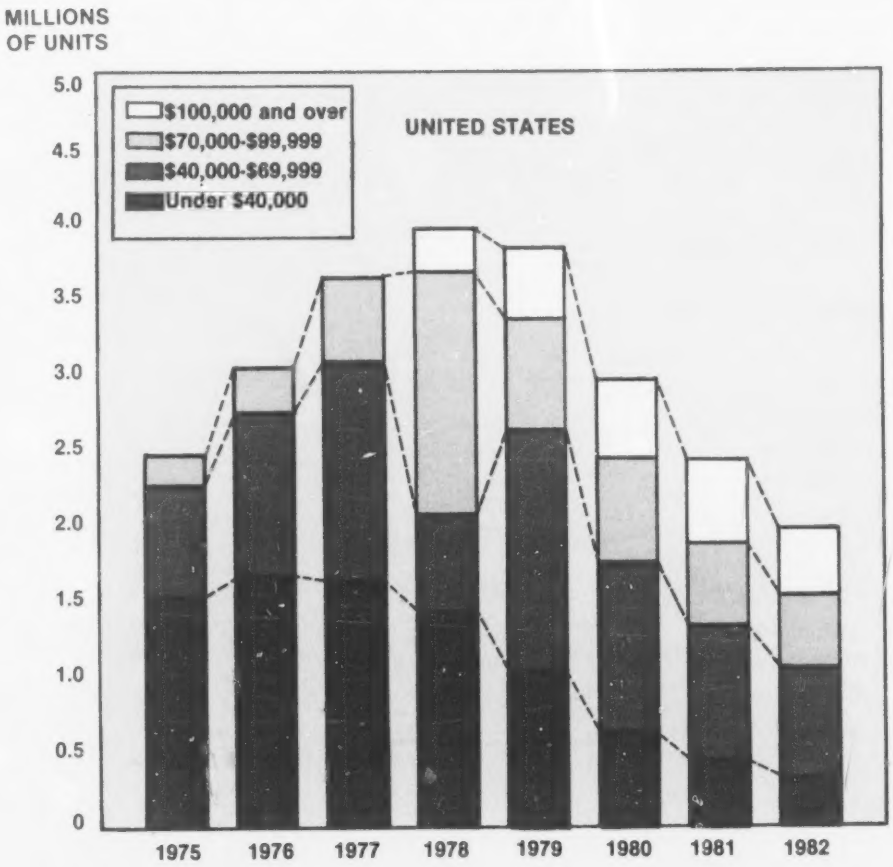
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION 1980, 1981 AND 1982



Number of Low-Priced Homes Continues to Dwindle

The trend toward higher price tags on homes is continuing. In 1978, almost half of the homes sold for under $50,000. By comparison, in 1982 just over one in four sold for under $50,000 and nearly half of the homes sold for over $70,000.

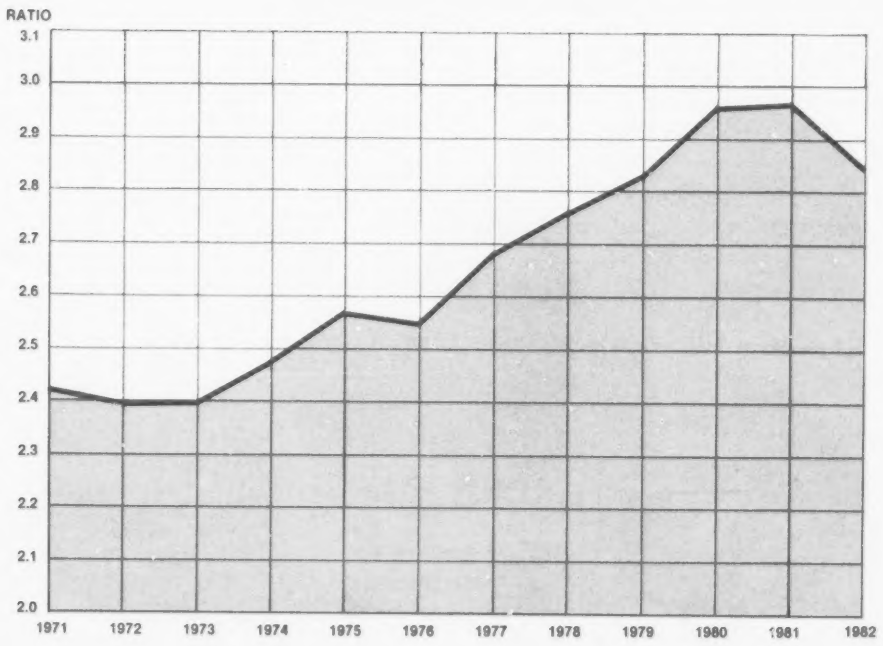
EXISTING SINGLE-FAMILY HOME SALES BY PRICE CLASS



Income Gains Outpace Home Prices

Although financing pressures eased somewhat during the latter part of the year, problems in housing affordability were still more a function of high financing costs than rising home prices. In fact, in 1982 the increase in existing single-family home prices of 2.1 percent was outstripped by the increase in average household income of 6.3 percent. As a result, the median priced resale property in 1982 was 2.85 times median family income, the first significant decline since 1968.

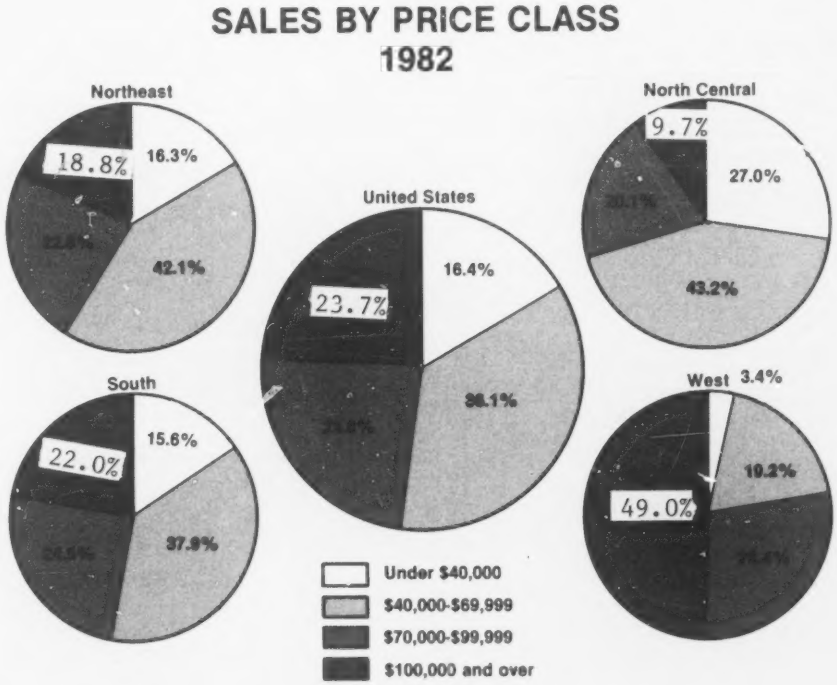
RATIO OF FAMILY INCOME TO HOME PRICES



Substantial Variation in Regional Home Prices

There is substantial variation in home prices among the regions of the country. As in the past, the largest segment of homes in the West sold for over $100,000 — a full 49.0 percent in 1982. The proportion of homes in this upper price range in other regions of the country were much smaller — in the South only 22.0 percent, in the Northeast just 18.8 percent and in the North Central only a scant 9.7 percent.

At the opposite end of the price scale, homes priced under $40,000 accounted for only 3.4 percent of sales in the West. In contrast, homes in that price range comprised 15.6 percent of all sales in the South, 16.3 percent in the Northeast, and a substantial 27.0 percent in the North Central region.



Popularity of Three Bedroom Home Continues

The three bedroom home remains the perennial favorite of homebuyers, with no real change in the mix of existing home sales by number of bedrooms. The three bedroom accounted for 53.4 percent of all existing single-family home sales across the country in 1982. This compares with 27.9 percent of all resale properties in 1982 which had four or more bedrooms and 18.8 percent which had two bedrooms or less.

Seasonality

Wide swings in the volume of resale activity take place over the course of the year reflecting the seasonal nature of the single-family home market. Typically the spring and summer months are high volume periods while sales in the winter months of December, January, and February are generally lowest.

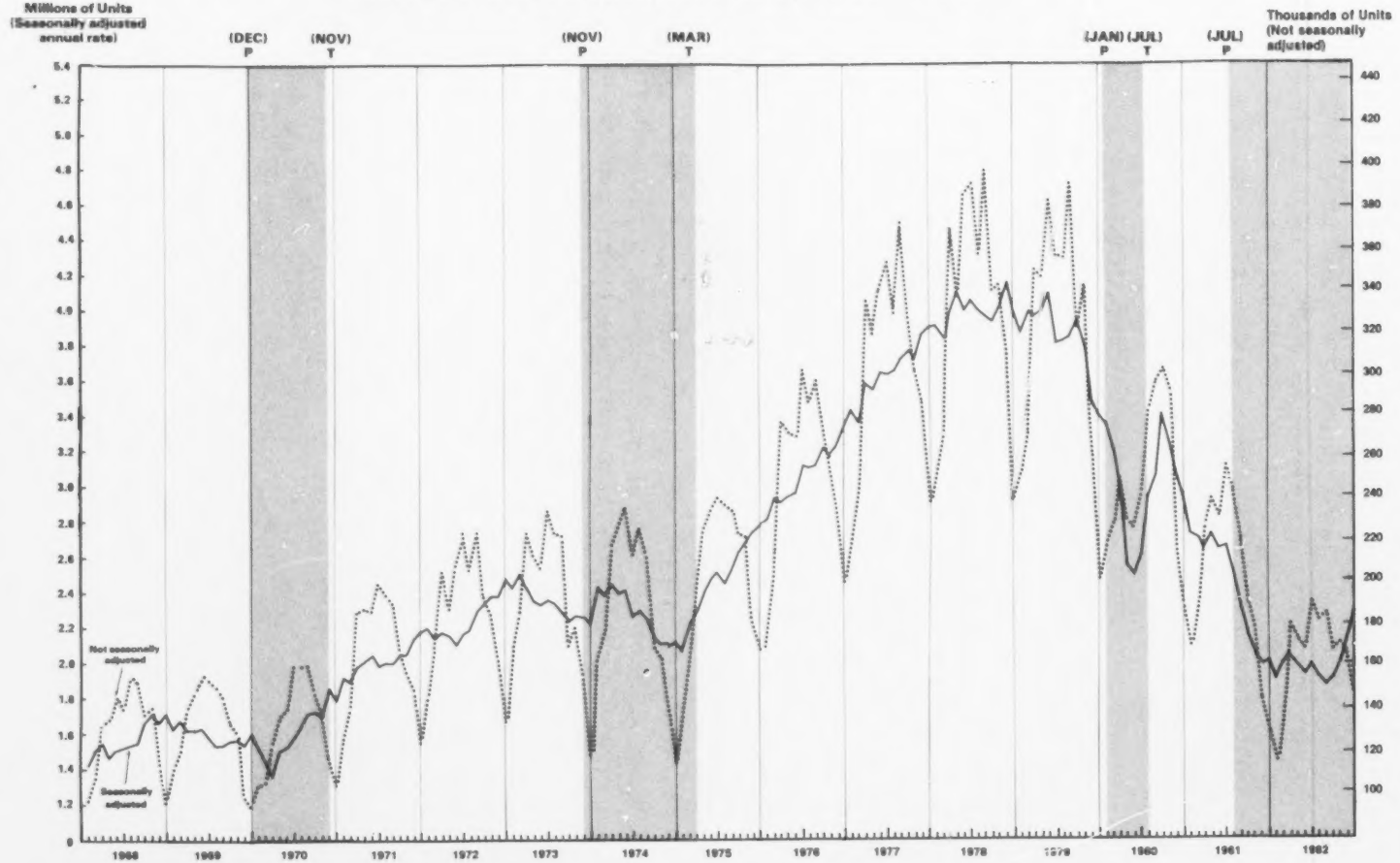
Part of this seasonal rhythm is due to the influences of weather. However, the school year, the holiday season, and household formations play a large role in the sales cycle. Sales activity becomes extremely brisk in the spring months as buyers plan their move to coincide with school vacations. Sales remain strong throughout the summer ending with a flurry of sales activity in August as buyers attempt to change residences before the onset of the next school term. Once school opens and the holiday season approaches, activity drops off sharply.

Cyclical Fluctuations

Home sales usually feel the impact of cyclical changes before many other sectors in the economy and are consequently a leading indicator of cyclical changes in overall economic output. Each of the downturns in real GNP that have occurred since 1968 have been preceded by a downturn in existing home sales. On average, resales began to decline 11 months prior to the decline in the overall economy. The upturn in the resale market generally precedes the upturn in the overall economy by a few months.

Sales of existing homes are subject to wide cyclical swings. In each cycle, the booms and busts in resale activity have been much more severe than the "ups and downs" in the general economy. Indeed, declines in GNP of just a few percentage points in the recessions of the past decade were more than overshadowed by steep drops in resale activity. And except for the premature termination of the 1980 housing recovery, the expansion of resales in periods of recovery have been more buoyant than other sectors of the economy.

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1982



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

PART II

Analysis of the 1982 Housing Market

The year 1982 marked both the worst year of the housing cycle and the beginning of the recovery — a recovery that was a long time coming!

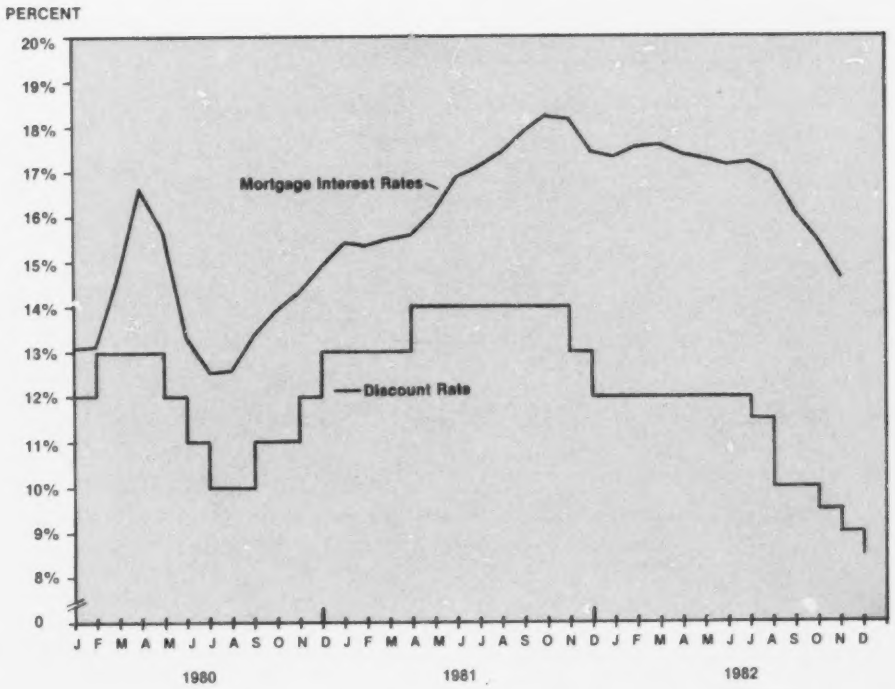
1982 in Review

As 1982 began, housing markets were still in the throes of the deepest and longest depression since the 1930s.

The pace of existing home sales was already below the two million unit level. The last time resale transactions were that low was over 11 years earlier — in 1971. New home construction was also at new lows for the housing cycle with the rate of housing starts well below the one million unit level. These poor performances were clearly a consequence of mortgage interest rates in the unprecedented 17 to 17½ percent range.

Interest rates remained high through the first half of 1982. Indeed, the Federal Reserve kept a tight hold on the credit reins, with the discount rate lodged at 12 percent through mid-year. Mortgage rates remained stuck in the 17 to 17½ percent range over the same period, preventing any easing of the

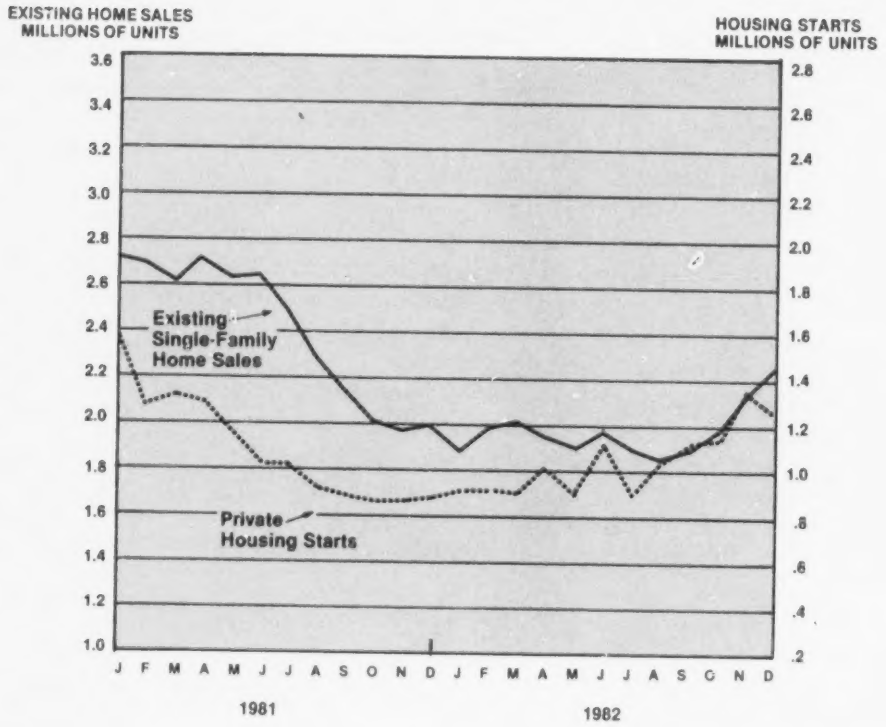
MOVEMENTS IN FEDERAL RESERVE DISCOUNT RATE AND MORTGAGE INTEREST RATES



severe affordability problems facing potential homebuyers. It was evident that for the fourth consecutive year, double-digit mortgage interest rates would wreak havoc with housing construction and home sales.

These severe credit market conditions depressed the rate of existing home sales to an anemic 1.9 million unit level, while housing starts generally limped along at a rate below one million units.

EXISTING HOME SALES AND PRIVATE HOUSING STARTS



Although the performance of housing markets during the first six months of the year was dismal, seeds were being sown for ensuing recovery. Tight credit policies and economic recession had succeeded in measurably reducing the nation's inflation rate. As a result, the Federal Reserve cut the discount rate on seven separate occasions, dropping it from 12 percent in August to 8½ percent by year's end. Mortgage interest rates also dropped, falling by 3½ percentage points from mid-year. By year's end, mortgage rates were in the 13½ to 14 percent range.

These improvements in mortgage rates and housing affordability set the stage for recovery. As mortgage rates started falling in late summer, homebuyers began to take a renewed interest in home purchasing. At first, this only manifested itself in increased traffic as homebuyers continued to take a cautious wait-and-see stance, looking for further declines in rates.

But by September, home sales began to edge upward as larger numbers of consumers switched from a wait-and-see attitude to a buying mode. Existing home sales showed modest improvement in September, followed by more substantial gains in the closing months of the year. Indeed, by year's end, the pace of resale transactions had climbed back to 2.26 million units on an annualized basis. Likewise, new home sales and housing production scored advances in the final months of 1982. The housing recovery had begun in modest fashion — but, thankfully, it had, in fact, begun.

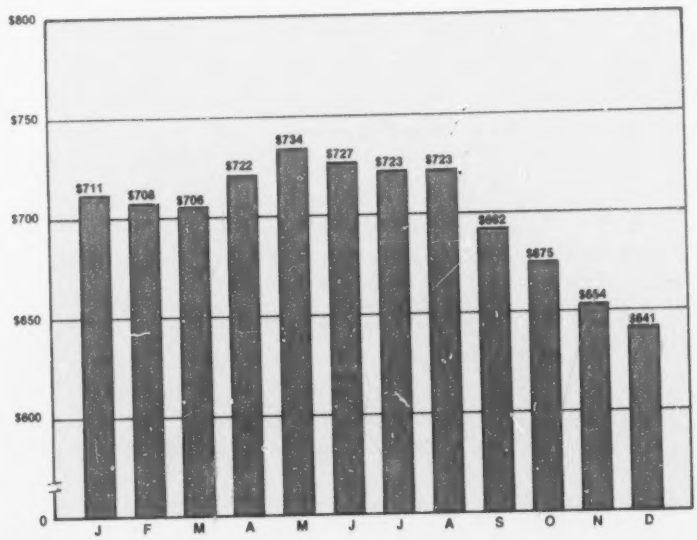
Affordability Improved in Closing Months

The decline in mortgage interest rates in the second half of 1982 combined with relatively stable home prices to produce marked improvements in housing affordability. These gains provided the spark that was needed to set in motion a modest recovery in the resale market.

In December, 1982, monthly payments for principal and interest for purchasing the median-priced resale home were $641, a drop of nearly $100 from the typical $734 payment in May. The improvements in monthly principal and interest look even better when compared with the increase in median family income that took place in that period. Typical principal and interest payments for purchasing a resale home took 32.3 percent of median family income in December, down substantially from the 38.3 percent in May.

MONTHLY PAYMENTS FOR PRINCIPAL AND INTEREST ON A MEDIAN PRICED EXISTING HOME

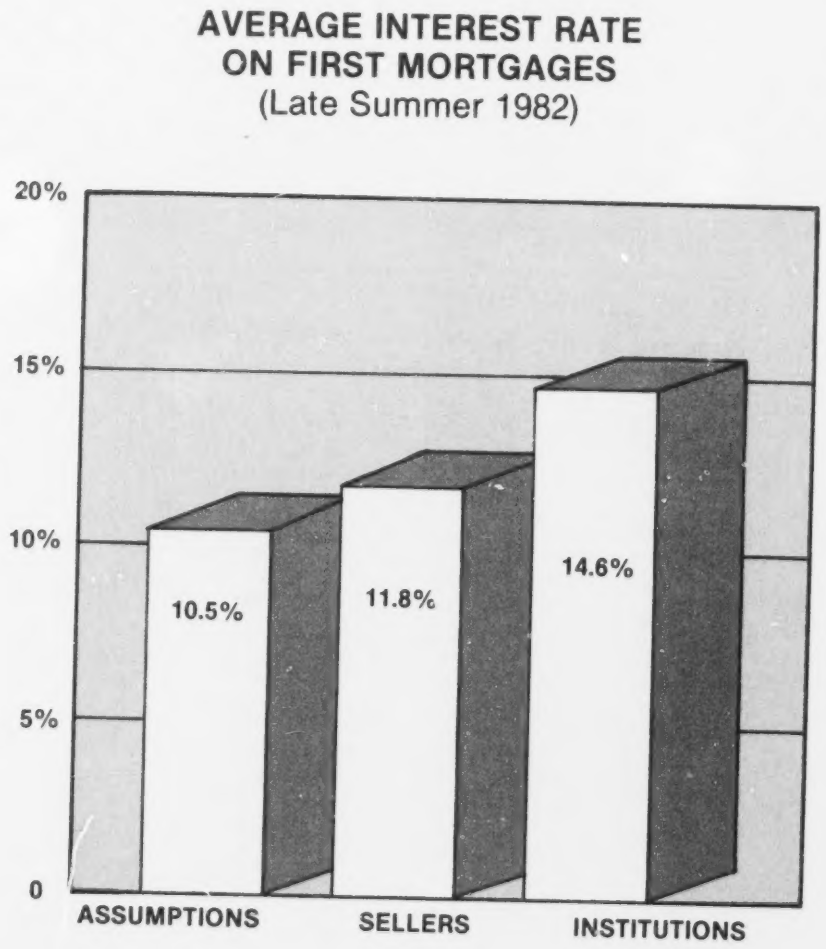
(30 Year Term; 80 Percent Loan at Prevailing Rates)



Sellers Important Source of Mortgage Money

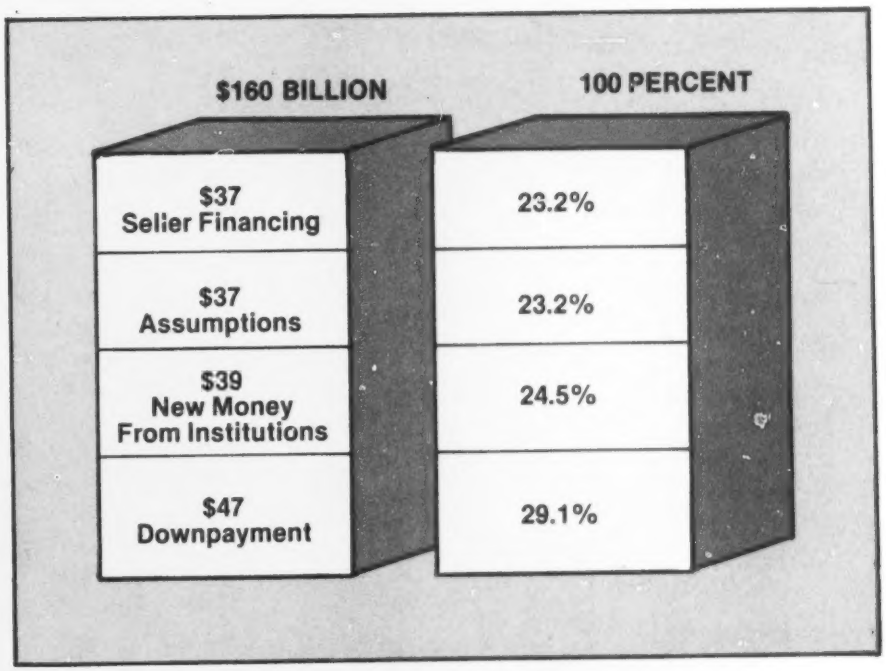
As in the earlier years of the housing depression, the use of alternative financing arrangements kept the market in 1982 from falling to even lower depths. Nationwide surveys conducted by the NATIONAL ASSOCIATION OF REALTORS® show that sellers were an especially important source of mortgage money in 1982.

In fact, of the $113 billion of resale activity that had to be financed in 1982, sellers provided almost as much as lending institutions. Sellers and assumptions each provided about $37 billion of financing for existing home purchases over the course of the year, with institutions providing only about $39 billion. Excluding assumptions, sellers were almost as important as lenders, providing almost half of all "new" money going into mortgages.



In addition to being a potent source of mortgage credit in 1982, sellers were also providing mortgage funds at very competitive rates. According to a NATIONAL ASSOCIATION OF REALTORS® survey of real estate practitioners across the country, in late summer the average interest rate on seller takebacks of first mortgages was 11.8 percent. While this was a bit higher than the typical rate on assumption of existing loans, it was three points below the typical rate on new first mortgages being provided by institutional lenders.

HOW $160 BILLION IN RESALES WERE PAID FOR



PART III

State Resale Activity in 1982

National and regional home sales statistics are good indicators of overall housing market activity. However, their broad coverage obscures significant changes in activity at lower levels. In an attempt to capture some of these changes the NATIONAL ASSOCIATION OF REALTORS® developed estimates of state level existing home sales.

One point of explanation about these new data is in order. The state statistics are for all existing homes sold (both single-family and condominium units). This is definitionally different from national and regional data which appear elsewhere in this report. Early in 1983 national and regional data will be revised to reflect condominium activity as well.

Home Sales in 1982

California had the most active resale housing market during 1982, with 182,900 homes sold. Texas placed second with 165,300 sales. Other states ranking in the top ten were: New York (120,900), Pennsylvania (106,700), Florida (100,300), Michigan (94,800), Ohio (83,000), Illinois (80,000), New Jersey (73,000), and Virginia (71,300). Collectively, these ten states had 1,078,200 existing home sales in 1982, representing 50.8 percent of total home sales during the year.

EXISTING HOME SALES (INCLUDING CONDOMINIUMS)

(Thousands of Units)

	1980	1981	1982	% Change 81-82
Alabama	45.2	29.3	31.9	8.9
Alaska	7.6	6.0	4.3	– 28.3
Arizona	51.7	50.6	37.9	– 25.1
Arkansas	44.9	38.0	31.3	– 17.6
California	370.1	266.8	182.9	– 31.4
Colorado	64.0	51.3	38.4	– 25.1
Connecticut	29.1	26.8	21.3	– 20.5
Delaware	10.2	8.4	7.3	– 13.1
District of Columbia	7.5	6.2	5.5	– 11.3
Florida	178.3	149.9	100.3	– 33.1
Georgia	66.4	54.6	35.8	– 34.4
Hawaii	6.9	4.7	4.1	– 12.8
Idaho	15.5	11.3	9.3	– 17.7
Illinois	134.3	103.1	80.0	– 22.4
Indiana	76.6	53.6	41.4	– 22.8
Iowa	49.3	39.7	28.6	– 28.0
Kansas	52.1	41.9	33.4	– 20.3
Kentucky	42.9	37.1	37.1	0.0
Louisiana	50.6	40.6	45.7	12.6
Maine	14.0	13.6	14.8	8.8
Maryland	55.5	47.1	43.8	– 7.0
Massachusetts	48.9	42.8	42.5	– 0.7
Michigan	148.9	120.1	94.8	– 21.1
Minnesota	68.1	58.2	44.3	– 23.9
Mississippi	26.8	22.9	23.0	0.4
Missouri	72.9	59.9	48.4	– 19.2
Montana	13.1	11.4	9.3	– 18.4
Nebraska	22.1	18.4	16.6	– 9.8
Nevada	13.1	11.2	8.2	– 26.8
New Hampshire	11.7	10.2	7.9	– 22.5
New Jersey	82.2	69.0	73.0	5.8
New Mexico	22.0	22.8	15.9	– 30.3
New York	125.5	120.7	120.9	0.2
North Carolina	79.1	69.6	70.0	0.6
North Dakota	8.8	8.5	6.4	– 24.7
Ohio	144.3	102.8	83.0	– 19.3
Oklahoma	72.1	58.6	52.1	– 11.1
Oregon	48.5	35.9	24.4	– 32.0
Pennsylvania	129.8	103.4	106.7	3.2
Rhode Island	6.4	6.0	6.2	3.3
South Carolina	36.9	31.2	30.2	– 3.2
South Dakota	10.9	9.5	8.6	– 9.5
Tennessee	57.1	49.9	46.8	– 6.2
Texas	250.6	221.0	165.3	– 25.2
Utah	22.0	16.4	12.5	– 23.8
Vermont	7.1	6.2	6.0	– 3.2
Virginia	92.1	77.4	71.3	– 7.9
Washington	66.7	49.8	33.7	– 32.3
West Virginia	30.6	21.8	21.9	0.5
Wisconsin	60.4	49.4	34.2	– 30.8
Wyoming	7.7	6.2	5.1	– 17.7
United States*	2,973	2,419	1,990	– 17.7

*Does not include condominiums.

Dynamics of State Housing Markets

The degree of change in existing home sales between 1981 and 1982 varied widely across the nation.

During 1982, eleven states actually managed slight increases in sales activity. By contrast, ten states saw existing home sales decline by at least 25 percent over the year. Of the 447,500 unit sales decline last year, 133,500 (29.8%) were lost by just two states — California and Florida.

COMPARISON OF RESALE ACTIVITY

(Percent Change 1981 to 1982)

Up	Down 1-10%	Down 11-20%	Down 21-25%	Down More Than 25%
Alabama	Maryland	Arkansas	Arizona	Alaska
Kentucky	Massachusetts	Delaware	Colorado	California
Louisiana	Nebraska	District of Columbia	Connecticut	Florida
Maine	South Carolina	Hawaii	Illinois	Georgia
Mississippi	South Dakota	Idaho	Indiana	Iowa
New Jersey	Tennessee	Kansas	Michigan	Nevada
New York	Vermont	Missouri	Minnesota	New Mexico
North Carolina	Virginia	Montana	New Hampshire	Oregon
Pennsylvania		Ohio	North Dakota	Washington
Rhode Island		Oklahoma	Texas	Wisconsin
W. Virginia		Wyoming	Utah	

PART IV
Tables

REVISION NOTICE

Seasonally adjusted volume data back to 1975 have been revised to reflect changes in the seasonal factors. The absolute sales figures and dollar volume data which appear in this report replace all previously published data.

TABLE 1

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION MONTHLY, 1968-1982

(Seasonally Adjusted Annual Rates)

1968	United States	Northeast	North Central	South	West
Jan	1,420,000	210,000	450,000	460,000	300,000
Feb	1,500,000	240,000	460,000	510,000	290,000
Mar	1,550,000	280,000	470,000	500,000	300,000
Apr	1,470,000	230,000	460,000	490,000	280,000
May	1,510,000	220,000	470,000	520,000	290,000
Jun	1,520,000	230,000	480,000	500,000	300,000
Jul	1,540,000	220,000	500,000	500,000	310,000
Aug	1,550,000	230,000	480,000	530,000	320,000
Sep	1,660,000	260,000	520,000	560,000	330,000
Oct	1,710,000	260,000	540,000	580,000	330,000
Nov	1,660,000	260,000	520,000	570,000	320,000
Dec	1,710,000	270,000	540,000	590,000	320,000
1969					
Jan	1,630,000	250,000	500,000	580,000	300,000
Feb	1,680,000	260,000	540,000	570,000	310,000
Mar	1,620,000	250,000	540,000	540,000	290,000
Apr	1,620,000	230,000	530,000	550,000	310,000
May	1,630,000	260,000	520,000	540,000	310,000
Jun	1,590,000	240,000	490,000	550,000	310,000
Jul	1,540,000	240,000	480,000	520,000	300,000
Aug	1,540,000	230,000	500,000	500,000	310,000
Sep	1,560,000	240,000	490,000	520,000	310,000
Oct	1,570,000	240,000	510,000	510,000	310,000
Nov	1,540,000	230 000	480,000	530,000	300,000
Dec	1,600,000	220,000	510,000	540,000	340,000
1970					
Jan	1,530,000	220,000	510,000	530,000	270,000
Feb	1,460,000	220,000	460,000	510,000	270,000
Mar	1,370,000	220,000	420,000	490,000	240,000
Apr	1,510,000	240,000	450,000	540,000	270,000
May	1,530,000	240,000	480,000	540,000	270,000
Jun	1,580,000	250,000	480,000	570,000	280,000
Jul	1,630,000	260,000	500,000	580,000	290,000
Aug	1,720,000	260,000	520,000	620,000	320,000
Sep	1,730,000	270,000	530,000	610,000	310,000
Oct	1,700,000	260,000	540,000	590,000	310,000
Nov	1,750,000	260,000	550,000	610,000	330,000
Dec	1,850,000	320,000	560,000	630,000	340,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1982

(Seasonally Adjusted Annual Rates)

1971	United States	Northeast	North Central	South	West
Jan	1,910,000	270,000	600,000	670,000	360,000
Feb	1,900,000	310,000	550,000	690,000	350,000
Mar	1,980,000	280,000	590,000	720,000	390,000
Apr	2,010,000	300,000	610,000	730,000	380,000
May	2,040,000	300,000	610,000	730,000	390,000
Jun	1,990,000	310,000	600,000	690,000	390,000
Jul	2,000,000	310,000	590,000	730,000	370,000
Aug	2,000,000	310,000	570,000	740,000	370,000
Sep	2,050,000	310,000	600,000	740,000	400,000
Oct	2,050,000	320,000	550,000	760,000	410,000
Nov	2,140,000	350,000	590,000	780,000	420,000
Dec	2,180,000	350,000	540,000	850,000	440,000
1972					
Jan	2,200,000	380,000	600,000	760,000	460,000
Feb	2,150,000	330,000	590,000	750,000	480,000
Mar	2,180,000	350,000	600,000	770,000	460,000
Apr	2,160,000	360,000	590,000	760,000	450,000
May	2,110,000	340,000	590,000	740,000	430,000
Jun	2,170,000	350,000	610,000	740,000	470,000
Jul	2,190,000	310,000	620,000	780,000	470,000
Aug	2,300,000	360,000	640,000	810,000	480,000
Sep	2,340,000	400,000	640,000	800,000	490,000
Oct	2,380,000	360,000	670,000	840,000	500,000
Nov	2,380,000	390,000	690,000	840,000	460,000
Dec	2,490,000	400,000	710,000	870,000	520,000
1973					
Jan	2,430,000	400,000	690,000	870,000	470,000
Feb	2,500,000	410,000	740,000	880,000	470,000
Mar	2,420,000	390,000	700,000	880,000	450,000
Apr	2,350,000	370,000	690,000	840,000	440,000
May	2,330,000	360,000	670,000	860,000	440,000
Jun	2,360,000	370,000	690,000	850,000	450,000
Jul	2,340,000	380,000	670,000	850,000	440,000
Aug	2,280,000	360,000	670,000	820,000	430,000
Sep	2,240,000	340,000	640,000	840,000	420,000
Oct	2,270,000	360,000	640,000	840,000	430,000
Nov	2,260,000	340,000	640,000	830,000	450,000
Dec	2,230,000	330,000	640,000	800,000	450,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1982

(Seasonally Adjusted Annual Rates)

1974	United States	Northeast	North Central	South	West
Jan	2,410,000	350,000	670,000	930,000	460,000
Feb	2,380,000	360,000	680,000	880,000	460,000
Mar	2,440,000	390,000	730,000	870,000	440,000
Apr	2,390,000	370,000	670,000	880,000	470,000
May	2,400,000	380,000	670,000	910,000	440,000
Jun	2,270,000	360,000	640,000	840,000	430,000
Jul	2,290,000	360,000	650,000	830,000	450,000
Aug	2,250,000	360,000	630,000	810,000	450,000
Sep	2,150,000	340,000	620,000	780,000	410,000
Oct	2,100,000	310,000	600,000	760,000	420,000
Nov	2,090,000	300,000	590,000	800,000	400,000
Dec	2,110,000	360,000	590,000	760,000	400,000
1975[r]					
Jan	2,060,000	320,000	580,000	720,000	440,000
Feb	2,230,000	340,000	630,000	780,000	480,000
Mar	2,290,000	360,000	630,000	800,000	510,000
Apr	2,390,000	360,000	650,000	830,000	560,000
May	2,470,000	370,000	690,000	860,000	560,000
Jun	2,510,000	350,000	730,000	890,000	540,000
Jul	2,450,000	350,000	710,000	860,000	530,000
Aug	2,530,000	370,000	720,000	890,000	560,000
Sep	2,630,000	390,000	760,000	920,000	570,000
Oct	2,680,000	410,000	750,000	950,000	580,000
Nov	2,740,000	410,000	780,000	950,000	600,000
Dec	2,780,000	430,000	810,000	950,000	600,000
1976[r]					
Jan	2,810,000	400,000	780,000	940,000	690,000
Feb	2,930,000	430,000	840,000	1,000,000	670,000
Mar	2,900,000	430,000	880,000	960,000	640,000
Apr	2,940,000	440,000	860,000	990,000	660,000
May	2,960,000	430,000	860,000	1,000,000	680,000
Jun	3,110,000	460,000	870,000	1,060,000	720,000
Jul	3,100,000	430,000	890,000	1,050,000	730,000
Aug	3,110,000	460,000	900,000	1,030,000	730,000
Sep	3,210,000	490,000	900,000	1,090,000	730,000
Oct	3,160,000	460,000	930,000	1,030,000	740,000
Nov	3,220,000	430,000	930,000	1,100,000	760,000
Dec	3,340,000	430,000	980,000	1,150,000	790,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1982

(Seasonally Adjusted Annual Rates)

1977[r]	United States	Northeast	North Central	South	West
Jan	3,430,000	450,000	1,030,000	1,120,000	840,000
Feb	3,360,000	450,000	990,000	1,080,000	840,000
Mar	3,580,000	470,000	1,060,000	1,160,000	890,000
Apr	3,530,000	490,000	1,080,000	1,150,000	810,000
May	3,640,000	530,000	1,090,000	1,200,000	810,000
Jun	3,630,000	510,000	1,110,000	1,200,000	800,000
Jul	3,650,000	540,000	1,090,000	1,260,000	750,000
Aug	3,710,000	550,000	1,150,000	1,260,000	750,000
Sep	3,760,000	550,000	1,160,000	1,300,000	750,000
Oct	3,710,000	520,000	1,140,000	1,280,000	770,000
Nov	3,860,000	560,000	1,170,000	1,350,000	780,000
Dec	3,890,000	560,000	1,130,000	1,370,000	830,000
1978[r]					
Jan	3,900,000	570,000	1,150,000	1,300,000	880,000
Feb	3,830,000	480,000	1,160,000	1,310,000	880,000
Mar	3,970,000	490,000	1,130,000	1,420,000	930,000
Apr	4,090,000	500,000	1,220,000	1,420,000	950,000
May	4,000,000	540,000	1,150,000	1,420,000	890,000
Jun	4,040,000	540,000	1,180,000	1,390,000	930,000
Jul	3,990,000	560,000	1,120,000	1,420,000	890,000
Aug	3,960,000	510,000	1,080,000	1,470,000	900,000
Sep	3,930,000	490,000	1,100,000	1,420,000	930,000
Oct	4,000,000	490,000	1,140,000	1,460,000	910,000
Nov	4,150,000	500,000	1,140,000	1,550,000	950,000
Dec	3,980,000	520,000	1,140,000	1,430,000	880,000
1979[r]					
Jan	3,860,000	490,000	1,090,000	1,360,000	910,000
Feb	3,990,000	570,000	1,130,000	1,350,000	950,000
Mar	3,960,000	570,000	1,100,000	1,350,000	940,000
Apr	3,990,000	560,000	1,080,000	1,420,000	940,000
May	4,090,000	560,000	1,120,000	1,450,000	960,000
Jun	3,800,000	520,000	1,090,000	1,310,000	880,000
Jul	3,820,000	520,000	1,120,000	1,310,000	870,000
Aug	3,840,000	510,000	1,050,000	1,360,000	910,000
Sep	3,940,000	510,000	1,040,000	1,490,000	910,000
Oct	3,770,000	500,000	1,070,000	1,310,000	890,000
Nov	3,480,000	520,000	940,000	1,270,000	750,000
Dec	3,390,000	470,000	920,000	1,240,000	750,000

[r]Revised
Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1982

(Seasonally Adjusted Annual Rates)

1980[r]	United States	Northeast	North Central	South	West
Jan	3,330,000	480,000	910,000	1,200,000	730,000
Feb	3,190,000	400,000	850,000	1,180,000	770,000
Mar	2,970,000	390,000	820,000	1,090,000	660,000
Apr	2,540,000	360,000	690,000	970,000	520,000
May	2,480,000	320,000	630,000	920,000	600,000
Jun	2,600,000	310,000	720,000	950,000	630,000
Jul	2,930,000	360,000	800,000	1,080,000	680,000
Aug	3,050,000	410,000	840,000	1,080,000	720,000
Sep	3,400,000	490,000	910,000	1,280,000	720,000
Oct	3,210,000	450,000	880,000	1,160,000	720,000
Nov	3,050,000	430,000	850,000	1,110,000	660,000
Dec	2,910,000	420,000	780,000	1,070,000	640,000
1981[r]					
Jan	2,720,000	350,000	720,000	1,070,000	580,000
Feb	2,700,000	390,000	710,000	1,030,000	570,000
Mar	2,630,000	370,000	710,000	1,000,000	550,000
Apr	2,720,000	410,000	720,000	1,010,000	580,000
May	2,640,000	380,000	720,000	960,000	580,000
Jun	2,650,000	390,000	700,000	990,000	580,000
Jul	2,490,000	380,000	620,000	950,000	550,000
Aug	2,300,000	340,000	610,000	880,000	470,000
Sep	2,150,000	330,000	560,000	810,000	450,000
Oct	2,020,000	320,000	510,000	770,000	420,000
Nov	1,980,000	290,000	500,000	770,000	420,000
Dec	2,000,000	290,000	510,000	770,000	430,000
1982[r]					
Jan	1,890,000	310,000	440,000	780,000	350,000
Feb	1,990,000	330,000	510,000	770,000	390,000
Mar	2,030,000	340,000	500,000	780,000	410,000
Apr	1,960,000	330,000	490,000	770,000	370,000
May	1,920,000	340,000	450,000	760,000	370,000
Jun	1,980,000	350,000	480,000	760,000	400,000
Jul	1,910,000	360,000	470,000	740,000	340,000
Aug	1,860,000	340,000	450,000	730,000	330,000
Sep	1,910,000	370,000	470,000	760,000	320,000
Oct	1,990,000	350,000	500,000	800,000	340,000
Nov	2,150,000	380,000	540,000	850,000	380,000
Dec	2,260,000	450,000	580,000	850,000	380,000

[r]Revised
Components may not agree with totals due to rounding.

TABLE 2

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1982

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975[r]	2,476,000	370,000	701,000	862,000	543,000
1976[r]	3,064,000	439,000	881,000	1,033,000	712,000
1977[r]	3,650,000	515,000	1,101,000	1,231,000	803,000
1978[r]	3,986,000	516,000	1,144,000	1,416,000	911,000
1979[r]	3,827,000	526,000	1,061,000	1,353,000	887,000
1980[r]	2,973,000	403,000	806,000	1,092,000	672,000
1981[r]	2,419,000	353,000	632,000	917,000	516,000
1982[r]	1,990,000	354,000	490,000	780,000	366,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 3

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1982

(Not Seasonally Adjusted)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	116,000	17,000	25,000	51,000	24,000
Feb	134,000	20,000	34,000	52,000	28,000
Mar	181,000	28,000	44,000	71,000	38,000
Apr	174,000	29,000	44,000	69,000	32,000
May	169,000	29,000	42,000	66,000	31,000
Jun	192,000	34,000	48,000	73,000	37,000
Jul	183,000	37,000	44,000	71,000	31,000
Aug	186,000	35,000	48,000	71,000	32,000
Sep	168,000	34,000	41,000	61,000	31,000
Oct	173,000	34,000	42,000	68,000	29,000
Nov	167,000	30,000	40,000	70,000	28,000
Dec	148,000	27,000	37,000	59,000	26,000
Annual	1,990,000	354,000	490,000	780,000	366,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 4

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1982

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975[r]	96.6	16.1	23.2	33.4	23.9
1976[r]	129.3	20.2	31.6	42.2	35.8
1977[r]	174.8	25.3	44.3	55.4	50.7
1978[r]	221.2	28.5	52.3	72.6	68.8
1979[r]	245.7	33.3	54.7	79.8	79.3
1980[r]	216.4	28.9	45.4	73.9	70.4
1981[r]	189.4	26.8	37.2	69.1	57.5
1982[r]	160.2	26.7	29.7	61.4	41.8

[r]Revised
Components may not agree with totals due to rounding.

TABLE 5

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1982

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	$150.8	$24.7	$26.5	$60.2	$39.6
Feb	156.8	26.0	31.2	58.8	44.4
Mar	160.6	26.9	30.0	60.2	46.5
Apr	155.6	26.2	29.3	59.9	41.6
May	154.8	27.4	27.6	60.0	42.4
Jun	163.0	28.8	29.9	62.0	46.2
Jul	156.6	29.5	28.9	59.6	39.6
Aug	152.5	27.9	27.7	58.6	37.7
Sep	152.7	29.5	28.2	59.1	36.4
Oct	157.8	27.8	29.7	61.4	38.7
Nov	172.9	30.6	33.1	65.8	43.7
Dec	182.2	36.3	34.7	68.0	42.7
Annual	$160.2	$26.7	$29.7	$61.4	$41.8

[r]Revised
Components may not agree with totals due to rounding.

TABLE 6

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1982

(Not Seasonally Adjusted in Billions of Dollars)

Year	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	$ 9.3	$ 1.3	$ 1.5	$ 3.9	$ 2.7
Feb	10.6	1.4	2.1	4.0	3.2
Mar	14.3	2.0	2.6	5.5	4.3
Apr	13.8	2.2	2.6	5.4	3.6
May	13.6	2.1	2.6	5.2	3.6
Jun	15.8	2.6	3.0	6.0	4.3
Jul	15.0	2.8	2.7	5.7	3.6
Aug	15.3	2.8	3.0	5.7	3.7
Sep	13.4	2.6	2.5	4.7	3.5
Oct	13.7	2.6	2.5	5.2	3.3
Nov	13.4	2.2	2.5	5.4	3.2
Dec	11.9	2.1	2.2	4.7	2.9
Annual	$160.2	$26.7	$29.7	$61.4	$41.8

[r]Revised
Components may not agree with totals due to rounding.

TABLE 7

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1982

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	1971	1972	1973	1974	1975[r]	1976[r]	1977[r]	1978[r]	1979[r]	1980[r]	1981[r]	1982[r]
Jan	$ 49.9	$ 61.6	$ 75.1	$ 82.9	$ 76.0	$113.0	$150.9	$196.2	$230.8	$227.1	$207.0	$150.8
Feb	50.5	60.2	79.0	82.1	83.8	117.5	151.5	196.5	237.4	221.4	204.4	156.8
Mar	52.7	62.3	77.9	85.9	87.0	119.5	162.9	202.9	244.7	206.1	200.4	160.6
Apr	54.9	62.6	76.4	85.1	92.7	122.6	164.1	219.2	249.4	179.3	210.3	155.6
May	56.7	62.5	62.5	76.4	96.3	124.0	170.4	219.2	262.6	176.6	207.5	154.8
Jun	55.1	64.9	78.8	83.1	100.4	133.4	173.2	222.6	251.2	192.7	211.7	163.0
Jul	56.0	66.1	79.6	84.3	97.0	133.9	175.2	225.4	254.8	221.8	198.2	156.6
Aug	56.0	69.5	77.1	84.8	102.7	135.0	178.5	227.7	254.6	232.4	185.2	152.5
Sep	56.6	69.5	74.4	77.6	103.6	137.1	180.1	226.8	260.4	256.7	170.1	152.7
Oct	56.2	70.4	74.5	81.4	104.3	134.0	178.8	229.2	245.8	235.6	154.7	157.8
Nov	59.7	70.7	75.7	75.0	107.7	138.1	187.2	238.2	224.8	228.4	153.4	172.9
Dec	60.2	74.0	74.3	76.2	109.5	144.6	187.9	231.2	221.0	215.3	157.2	182.2
Annual	$ 56.5	$ 67.8	$ 76.8	$ 81.3	$ 96.6	$129.3	$174.8	$221.2	$245.7	$216.4	$189.4	$160.2

[r]Revised

Components may not agree with total due to rounding.

TABLE 8

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1982

(Not Seasonally Adjusted in Billions of Dollars)

Month	1971	1972	1973	1974	1975[r]	1976[r]	1977[r]	1978[r]	1979[r]	1980[r]	1981[r]	1982[r]
Jan	$ 3.3	$ 4.1	$ 5.3	$ 5.6	$ 5.2	$ 7.4	$ 9.5	$ 12.5	$ 15.1	$ 14.8	$ 12.9	$ 9.3
Feb	3.7	4.7	5.9	6.2	6.2	8.6	11.0	13.8	16.2	15.8	13.7	10.6
Mar	4.9	5.9	7.2	7.7	7.7	11.4	15.2	18.8	21.5	17.4	17.2	14.3
Apr	5.1	5.5	6.9	8.1	8.7	11.3	14.8	18.6	21.6	16.2	18.6	13.8
May	5.2	6.2	7.5	8.4	9.2	11.3	15.9	21.0	24.5	16.1	18.3	13.6
Jun	5.5	6.7	7.8	7.8	9.6	13.2	16.8	21.4	23.5	17.9	20.5	15.8
Jul	5.5	6.3	7.7	8.4	9.4	12.4	15.7	20.1	23.6	21.4	19.5	15.0
Aug	5.4	6.8	7.5	8.0	9.5	12.8	17.8	22.8	25.8	22.5	17.8	15.3
Sep	4.7	5.8	5.7	6.1	8.8	11.5	15.6	19.5	21.3	22.9	15.1	13.4
Oct	4.3	5.5	5.9	5.8	8.6	10.6	14.5	19.6	22.2	21.4	13.7	13.7
Nov	4.2	4.9	5.2	5.0	7.1	10.0	13.9	17.7	16.9	16.3	11.3	13.4
Dec	3.5	4.0	4.0	4.2	6.7	8.9	11.5	13.9	13.2	14.2	10.2	11.9
Annual	$ 56.5	$ 67.8	$ 76.8	$ 81.3	$ 96.6	$129.3	$174.8	$221.2	$245.7	$216.4	$189.4	$160.2

[r]Revised

Components may not agree with total due to rounding.

TABLE 9

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY PRICE CLASS, 1982

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.9	2.1	6.0	2.2	0.6
$20,000-$29,999	4.7	4.2	8.3	4.2	0.9
$30,000-$39,999	8.8	10.0	12.7	9.2	1.9
$40,000-$49,999	11.9	14.7	15.2	12.5	4.3
$50,000-$59,999	12.5	14.4	15.1	13.0	6.7
$60,000-$69,999	11.7	13.0	12.9	12.4	8.2
$70,000-$79,999	9.9	10.3	9.4	10.5	9.2
$80,000-$89,999	8.1	7.5	6.7	8.2	10.3
$90,000-$99,999	5.8	5.0	4.0	5.8	8.9
$100,000-$119,999	7.8	6.0	4.1	7.6	14.4
$120,000-$159,999	8.8	7.1	3.7	8.4	17.7
$160,000-$199,999	3.4	2.9	1.1	2.9	7.6
$200,000-$249,999	1.9	1.4	0.5	1.5	4.7
$250,000 and over	1.8	1.4	0.3	1.6	4.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,800	$63,500	$55,100	$67,100	$98,900

TABLE 10

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, 1971-1982

(Percentage Distribution)

Price Class	1971	1972	1973	1974	1975	1976	1977
$19,999 or under	31.2	26.5	21.5	17.1	13.3	10.6	7.5
$20,000-$29,999	35.8	34.4	32.0	28.0	23.9	21.0	17.2
$30,000-$39,999	18.4	20.5	22.1	23.9	24.1	22.6	20.4
$40,000-$49,999	8.1	9.6	11.7	14.1	16.3	17.6	17.3
$50,000-$59,999					9.4	11.2	12.9
$60,000-$69,999					5.5	6.7	9.0
$70,000-$79,999					3.0	3.9	5.5
$80,000-$89,999					1.7	2.3	3.6
$90,000-$99,999							
$100,000-$119,999	6.5	9.0	12.7	16.9			
$120,000-$159,999					2.8	4.1	6.6
$160,000-$199,999							
$200,000-$249,999							
$250,000 and over							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900

Price Class	1978	1979	1980	1981	1982
$19,999 or under	5.4	4.0	3.4	3.1	2.9
$20,000-$29,999	12.5	8.7	6.3	5.4	4.7
$30,000-$39,999	17.4	14.3	11.1	9.4	8.8
$40,000-$49,999	16.8	15.1	13.3	12.0	11.9
$50,000-$59,999	14.0	13.9	13.1	12.4	12.5
$60,000-$69,999	11.3	12.1	12.2	11.8	11.7
$70,000-$79,999	7.3	9.1	9.7	9.9	9.9
$80,000-$89,999	4.8	6.4	7.4	8.1	8.1
$90,000-$99,999	3.2	4.3	5.3	6.0	5.8
$100,000-$119,999	2.8	4.3	6.2	7.2	7.8
$120,000-$159,999	2.8	4.7	6.9	8.2	8.8
$160,000-$199,999	1.0	1.6	2.6	3.1	3.4
$200,000-$249,999	0.4	0.8	1.3	1.7	1.9
$250,000 and over	0.3	0.7	1.2	1.7	1.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$48,700	$55,700	$62,200	$66,400	$67,800

TABLE 11

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1971-1982

(Not Seasonally Adjusted)

Month	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Jan	$23,700	$25,300	$27,400	$30,600	$33,200	$36,300	$39,600	$45,500	$52,000	$57,900	$64,500	$66,400
Feb	24,200	25,400	28,000	30,600	33,900	36,200	40,700	46,300	51,900	59,000	64,100	66,900
Mar	24,300	25,900	28,400	31,400	34,200	37,200	41,000	46,500	53,800	59,500	64,400	67,000
Apr	24,600	26,300	28,500	31,700	34,900	37,700	42,000	48,200	54,700	60,400	65,300	67,100
May	25,100	26,900	28,800	32,100	35,200	37,600	42,200	47,800	55,900	61,200	66,300	67,800
Jun	25,100	27,300	29,200	32,900	36,200	38,600	43,400	48,400	56,800	63,400	67,700	69,400
Jul	25,400	27,500	29,900	33,000	35,900	38,900	43,700	49,400	57,900	64,100	67,500	69,200
Aug	25,300	27,400	29,900	32,900	36,800	39,400	43,900	50,300	57,700	64,900	68,100	68,900
Sep	24,800	27,000	29,100	32,400	35,800	38,700	43,800	50,200	57,300	64,200	67,100	67,300
Oct	24,800	26,900	28,900	31,900	35,400	38,500	44,000	50,100	56,300	62,700	66,000	66,900
Nov	25,100	27,000	29,700	32,100	35,700	38,800	44,500	50,700	55,600	64,300	65,900	67,700
Dec	24,900	27,100	29,500	32,700	35,800	39,000	44,200	50,900	56,500	63,000	66,600	67,800
Annual	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200	$66,400	$67,800

TABLE 12

AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1971-1982

(Not Seasonally Adjusted)

Month	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Jan	$26,100	$28,000	$30,900	$34,400	$36,900	$40,200	$44,000	$50,300	$59,800	$68,200	$76,100	$79,800
Feb	26,600	28,000	31,600	34,500	37,600	40,100	45,100	51,300	59,500	69,400	75,700	78,800
Mar	26,600	28,600	32,200	35,200	38,000	41,200	45,500	51,100	61,800	69,400	76,200	79,100
Apr	27,300	29,000	32,500	35,600	38,800	41,700	46,500	53,600	62,500	70,600	77,300	79,400
May	27,800	29,600	32,800	35,800	39,000	42,900	46,800	54,800	64,200	71,200	78,600	80,600
Jun	27,700	29,900	33,400	36,600	40,000	41,900	47,700	55,100	66,100	74,100	79,900	82,300
Jul	28,000	30,200	34,000	36,800	39,600	43,200	48,000	56,500	66,700	75,700	79,600	82,000
Aug	28,000	30,200	33,800	37,700	40,600	43,400	48,100	57,500	66,300	76,200	80,500	82,000
Sep	27,600	29,700	33,200	36,100	39,400	42,700	47,900	57,700	66,100	75,500	79,100	80,000
Oct	27,400	29,600	32,800	35,400	38,900	42,400	48,200	57,300	65,200	73,400	76,600	79,300
Nov	27,900	29,700	33,500	35,900	39,300	42,900	48,500	57,400	64,600	74,900	77,500	80,400
Dec	27,600	29,700	33,300	36,100	39,400	43,300	48,300	58,100	65,200	74,000	78,600	80,600
Annual	$28,000	$30,100	$32,900	$35,800	$39,000	$42,200	$47,900	$55,500	$64,200	$72,800	$78,300	$80,500

TABLE 13

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1982

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Month	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
Jan	$66,400	$79,800	$63,000	$76,400	$54,400	$60,300	$64,900	$77,200	$ 97,000	$113,000
Feb	66,900	78,800	59,000	69,800	55,400	61,200	65,400	76,400	100,300	113,900
Mar	67,000	79,100	62,100	72,800	54,900	59,900	66,100	77,200	97,200	113,400
Apr	67,100	79,400	63,000	74,700	54,800	59,800	66,200	77,800	97,600	112,300
May	67,800	80,600	62,000	73,900	55,700	61,400	67,200	79,000	99,500	114,700
Jun	69,400	82,300	63,300	75,800	56,100	62,300	70,000	81,600	100,100	115,400
Jul	69,200	82,000	64,100	75,900	56,200	61,400	69,100	80,600	100,400	116,500
Aug	68,900	82,000	65,500	79,600	55,600	61,600	68,600	80,300	98,000	114,300
Sep	67,300	80,000	64,600	76,700	54,100	59,900	66,100	77,700	97,500	113,600
Oct	66,900	79,300	63,100	75,000	53,700	59,500	65,800	76,700	99,200	113,900
Nov	67,700	80,400	64,200	75,000	55,800	61,300	65,500	77,400	100,800	115,000
Dec	67,800	80,600	65,100	76,900	54,100	59,900	67,500	80,000	96,800	112,300
Annual	$67,800	$80,500	$63,500	$75,400	$55,100	$60,700	$67,100	$78,700	$ 98,900	$114,200

TABLE 14

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1968-1982

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982	67,800	80,500	63,500	75,400	55,100	60,700	67,100	78,700	98,900	114,200

BEDROOMS

TABLE 15

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS

(Percentage Distribution)

Number of Bedrooms	1968	1970	1972	1974	1976	1978	1980	1981	1982
Two Bedrooms or less	21.1	20.8	19.0	18.5	18.1	18.7	20.0	20.1	18.8
Three Bedrooms	56.5	55.0	54.9	55.4	55.5	55.8	54.4	53.4	53.3
Four Bedrooms or more	22.4	24.2	26.1	26.1	26.4	25.5	25.6	26.5	27.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 16

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS, 1982

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
Two Bedrooms or less	18.8	12.4	22.7	17.6	20.5
Three Bedrooms	53.3	47.9	54.2	56.4	50.1
Four Bedrooms or more	27.9	39.7	23.1	26.0	29.4
Total	100.0	100.0	100.0	100.0	100.0

TABLE 17

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS, 1971-1982

(Not Seasonally Adjusted)

Number of Bedrooms	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Two Bedrooms or less	$17,700	$19,300	$20,900	$22,900	$25,200	$27,700	$31,400	$36,200	$41,000	$46,600	$49,000	$48,400
Three Bedrooms	$24,300	$26,300	$28,100	$31,100	$34,300	$37,400	$41,600	$47,800	$54,900	$60,900	$64,500	$64,700
Four Bedrooms or More	$33,900	$36,500	$39,900	$44,400	$48,900	$53,400	$59,900	$67,600	$78,300	$88,600	$94,500	$94,900
All Homes	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200	$66,400	$67,800

PART V

Survey Description

Coverage

Each month, data on existing single-family home sales are received from 146 Multiple Listing Services (MLSs). Participating MLSs report the number of single-family sales which occurred during the month, sales prices and number of bedrooms in the units. In 1982 data on over 325,000 existing single-family home transactions were received and processed.

Participating MLSs are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, Standard Metropolitan Statistical Areas, comparisons of their sales reports with Census data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

Statistics on sales volume and prices are published for the U.S. and for the four standard Census regions of the country.

Regional weights have been developed to represent the estimated importance of each region in the national existing home market. The weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurs in this report and reflects changes in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

Estimated total sales volume for each region is computed by using a constant factor to "blow up" the reported sales of participating MLSs. The "blow up" factors for the regions were developed by analyzing the relationship between reported MLS sales and measures of total market activity derived from special computer runs from the 1973, 1974, and 1976 Annual Housing Survey tapes and from the 1980 Census of Housing.

Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistics. Such differences are due entirely to rounding.

In the main, a transaction is reported when the sales contract is signed, but a number of MLSs report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Prices

Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

Wide monthly fluctuations in sales volume indicate the high degree of seasonality which characterizes the existing home market. The reported sales data are, therefore, deseasonalized so as to reveal the underlying trend and cyclical movements inherent in this monthly series.

Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation — the number of Mondays, Tuesdays, etc., in a particular month. This type of influence on the data was found to be significant.

The pattern of seasonality differs across the four regions of the United States. For all regions the spring and summer months are seasonally high volume periods, while January, February, and December are the lowest. The Northeast has the greatest seasonal fluctuation while the West feels the seasonal effects least. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

Seasonal indices are based on monthly single-family home sales activity dating from July 1966. With the inclusion of a complete set of volume data for 1982, the seasonal program was re-run so as to update the seasonal pattern. The revised seasonal factors for 1982 are presented below, along with the anticipated seasonal rhythm for 1983.

SEASONAL FACTORS USED TO ADJUST EXISTING SINGLE-FAMILY HOME SALES FOR EACH REGION MONTHLY, 1982-1983

	Month	Northeast	North Central	South	West
1982:	Jan	66.5	66.2	77.3	79.3
	Feb	72.7	80.5	79.9	85.3
	Mar	96.9	106.4	108.9	112.4
	Apr	104.5	107.8	106.8	103.3
	May	102.3	109.9	104.2	98.9
	Jun	117.5	121.3	116.1	111.6
	Jul	124.7	113.2	114.8	108.8
	Aug	122.1	125.4	115.7	115.3
	Sep	112.8	105.3	96.4	115.8
	Oct	115.2	100.8	101.4	102.5
	Nov	93.5	87.4	97.8	87.6
	Dec	72.6	75.6	82.1	81.1
1983:	Jan	65.8	66.9	76.0	77.4
	Feb	72.6	80.3	80.0	84.9
	Mar	95.1	106.0	107.3	111.2
	Apr	104.2	105.7	103.5	100.6
	May	102.3	113.7	107.9	103.9
	Jun	117.1	118.9	115.3	109.2
	Jul	118.6	109.9	112.5	107.3
	Aug	128.5	130.9	120.2	119.3
	Sep	116.3	103.3	97.7	117.1
	Oct	114.5	102.0	99.5	100.3
	Nov	91.8	87.9	98.5	88.2
	Dec	72.2	73.6	78.4	78.2

Volume data back to 1975 have been revised to incorporate the 1980 Census information and the new seasonal factors. The absolute sales figures and dollar volume data appearing in this report replace all previously published figures.

REGIONS OF THE UNITED STATES
WEST
ALASKA
HAWAII
WEST
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
NORTH
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
CENTRAL
OHIO
ILLINOIS
INDIANA
KANSAS
MISSOURI
NORTHEAST
MAINE
VT
N H
NEW YORK
MASS
CONN
PENNSYLVANIA
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
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NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
W VA
VIRGINIA
KENTUCKY
TENNESSEE
N CAROLINA
OKLAHOMA
ARKANSAS
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ALABAMA
GEORGIA
TEXAS
MISSISSIPPI
LOUISIANA
FLORIDA